

**June 2018, N° 73**

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*Trends in the European Investment Fund Industry  
in the First Quarter of 2018*

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EFAMA  
The European Fund and Asset Management Association

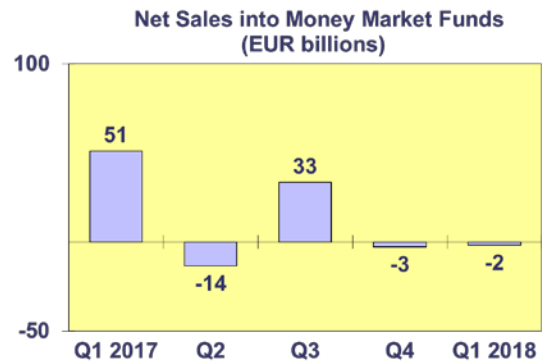
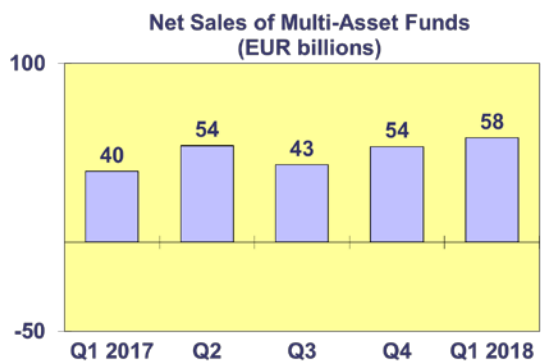
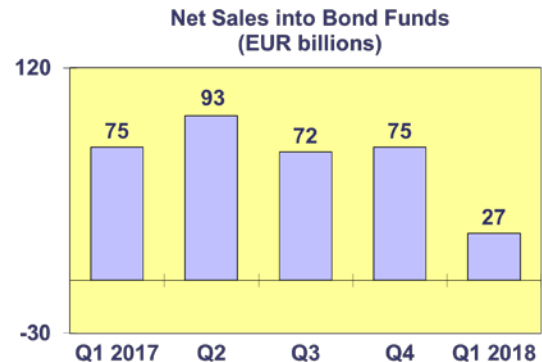
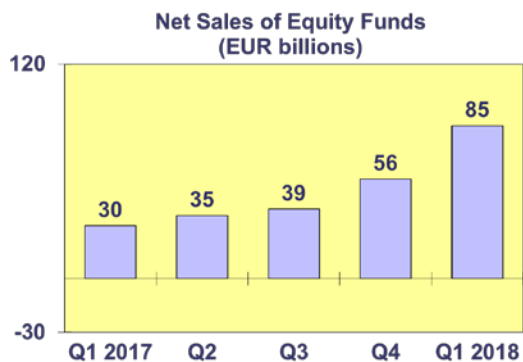
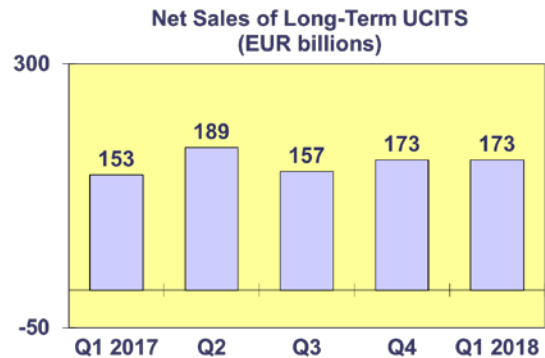
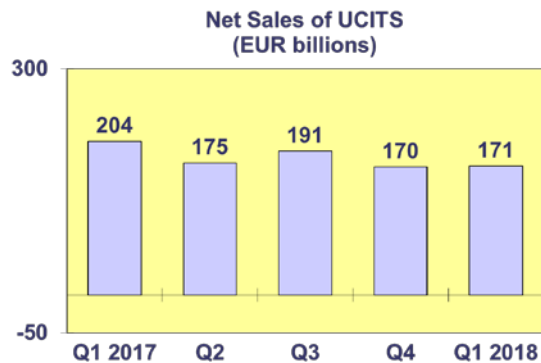
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## Trends in the UCITS Market

### *Net Sales by Investment Type*

**UCITS recorded net inflows of EUR 171 billion in Q1 2018, of which EUR 126 billion were recorded in January.**

Long-term UCITS recorded net inflows of EUR 173 billion in Q1 2018, exactly the same amount as in Q4 2017. Net sales of equity funds amounted to EUR 85 billion, up from EUR 56 billion in Q4 2017. Net sales of bond funds decreased significantly from EUR 75 billion in Q4 2017 to EUR 27 billion in Q1 2018. Net sales of multi-asset funds increased from EUR 54 billion in Q4 2017 to EUR 58 billion in Q1 2018. Net sales of money market funds recorded net outflows of EUR 2 billion in Q1 2018, compared to net outflows of EUR 3 billion in Q4 2017.



## Trends in the UCITS Market

### *Net Sales by Country of Domiciliation and Investment Type*

**Twenty-six countries registered net inflows into UCITS in Q1 2018, with nine countries recording net inflows above EUR 1 billion.**

In Q1 2018, the five domiciles with the largest net sales were Luxembourg (EUR 67.9 billion), followed by France (EUR 32.9 billion), Ireland (EUR 28.4 billion), Spain (EUR 10.1 billion), and Switzerland (EUR 9.4 billion).

Strong net inflows into UCITS funds were also seen in United Kingdom (EUR 7.3 billion), Germany (EUR 5.3 billion), Denmark (EUR 3.5 billion) and Italy (EUR 3 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018
Austria	127	-170	-310	-267	999	701	-3	-2	-183	-99	630	164
Bulgaria	2	4	3	0	13	14	1	-2	-2	0	17	16
Croatia	-4	-7	108	134	-22	2	-648	-127	19	10	-547	13
Cyprus	5	17	20	-2	-5	2	0	0	0	0	20	17
Czech Republic	64	74	-14	-109	279	237	-1	12	31	31	359	245
Denmark	62	3,140	686	-410	797	710	-1	0	24	20	1,568	3,459
Finland	-508	545	-23	-226	282	100	-75	66	15	13	-309	496
France	100	10,200	8,100	3,800	-400	-200	-22,200	19,600	-1,100	-500	-15,500	32,900
Germany	1,110	459	111	67	3,515	4,450	-335	196	108	111	4,509	5,283
Greece	-44	30	49	-15	-18	6	-82	84	-22	-1	-117	104
Hungary	14	-5	0	-10	16	28	0	0	0	-9	30	4
Ireland	14,126	16,981	32,243	10,205	3,894	2,841	16,240	-5,428	1,185	3,819	67,689	28,419
Italy	320	-165	-595	-440	8,249	7,548	108	-295	-3,433	-3,645	4,648	3,003
Liechtenstein	-188	-76	-106	77	-3	120	-150	75	63	-43	-384	153
Luxembourg	24,360	42,946	26,689	6,711	26,203	33,795	5,872	-18,118	-9,188	2,543	73,936	67,877
Malta	7	3	56	14	-56	12	-3	-3	3	16	7	41
Netherlands	-325	-598	-550	-89	420	50	0	0	-96	2	-551	-635
Norway	118	307	-139	-120	423	-11	320	-30	109	-2	830	144
Poland	71	-142	-54	38	150	-52	700	1,035	-24	-25	842	854
Portugal	26	17	193	95	178	131	-9	-8	-70	36	319	271
Romania	2	5	-84	-141	13	8	-5	3	-32	-29	-106	-156
Slovakia	19	15	-2	-41	142	119	-2	-1	0	0	157	92
Slovenia	4	35	-1	-7	14	0	-25	2	0	0	-9	30
Spain	4,896	7,583	817	-255	2,189	2,644	-869	-505	463	624	7,496	10,091
Sweden	3,126	138	1,231	130	637	183	-309	331	-45	-91	4,640	691
Switzerland	5,111	2,187	2,266	5,162	559	1,685	-1,480	332	0	0	6,457	9,367
Turkey	18	71	-96	196	129	124	7	76	172	134	231	601
United Kingdom	3,111	1,861	4,642	2,035	5,030	3,213	172	869	29	-678	12,984	7,301
<b>Total</b>	<b>55,732</b>	<b>85,453</b>	<b>75,239</b>	<b>26,533</b>	<b>53,626</b>	<b>58,460</b>	<b>-2,775</b>	<b>-1,839</b>	<b>-11,974</b>	<b>2,238</b>	<b>169,848</b>	<b>170,846</b>

(1) Data presented in millions of euro.

## Trends in the UCITS Market

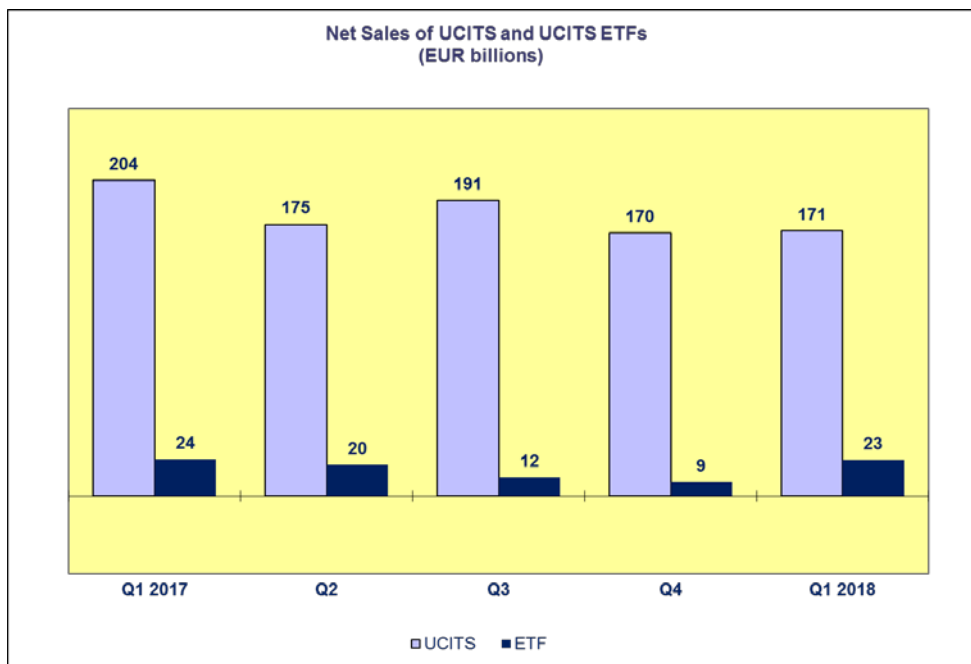
### *Net Sales and Net Assets of ETF by Country of Domiciliation*

Net sales of UCITS ETF reached EUR 23 billion in Q1 2018, up from EUR 9 billion in Q4 2017. Net sales of UCITS ETF in Q1 2018 amounted to 13.5% of the total net sales of UCITS.

Of the largest UCITS ETF domiciles, Luxembourg registered the largest inflows (EUR 22.4 billion). Ireland attracted EUR 12.4 billion in net inflows and Germany EUR 1.6 billion. France, on the other hand, recorded net outflows of EUR 13.5 billion.

	Net Assets		Net Sales	
	End Q1 2018		Q1 2018	
	ETF	UCITS	UCITS	UCITS ETF <sup>(2)</sup>
Belgium	1,420	n.a.	n.a.	n.a.
Bulgaria	16	16		1
Finland	265	496		
France	67,142	32,900		-13,541
Germany	54,681	5,283		1,619
Greece	13	104		0
Ireland	356,132	28,419		12,374
Luxembourg	143,929	67,877		22,404
Netherlands	1,511	-635		174
Romania	1	-156		0
Spain	337	10,091		-2
Sweden	2,862	691		34
Switzerland	4,066	9,367		309
Turkey	31	601		-1
<b>Total</b>	<b>632,406</b>	<b>155,055</b>		<b>23,371</b>

(1) Data presented in millions of euro. All data from EFAMA member associations able to provide ETF data are reported; (2) Net sales of UCITS ETF are included in net sales figures of UCITS.



## Trends in the UCITS Market

### *Net Assets by Investment Type*

UCITS net assets decreased by 0.6 percent in Q1 2018, to total EUR 9,669 billion at end March 2018. The decline in net assets reflected falls in stock and bond prices, which had a stronger impact than the robust sales volume.

Of the major fund categories, only multi-asset funds recorded an increase in net assets in Q1 2018 (0.5%). The other types of funds registered decreases in net assets. Guaranteed/protected funds recorded the largest decrease in net assets (6.5%), followed by equity funds (1.4%), money market funds (0.7%) and bond funds (0.2%).

The number of UCITS funds increased from 32,026 at end 2017 to 32,343 at end Q1 2018.

UCITS types	End Q1 2018		Change from end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn
Equity	3,687	38%	-1.4%	-54
Multi-Asset	1,772	18%	0.5%	9
Bond	2,621	27%	-0.2%	-6
Money Market	1,181	12%	-0.7%	-9
Guaranteed / protected	10	0.1%	-6.5%	-0.7
Other	398	4%	-0.2%	-1
<b>Total</b>	<b>9,669</b>	<b>100%</b>	<b>-0.6%</b>	<b>-62</b>
<i>of which:</i>				
Exchange-traded funds	632	7%	3.1%	19

(1) End Q1 2018 compared to end Q4 2017

UCITS types	End Q1 2018		Change from end Q4 2017	
	No.	Share	in % <sup>(1)</sup>	No.
Equity	12,610	39%	1.2%	147
Multi-Asset	8,462	26%	1.0%	85
Bond	7,435	23%	0.6%	46
Money Market	774	2%	-1.5%	-12
Guaranteed / protected	312	1%	-2.5%	-8
Other	2,750	9%	2.2%	59
<b>Total</b>	<b>32,343</b>	<b>100%</b>	<b>1.0%</b>	<b>317</b>
<i>of which:</i>				
Exchange-traded funds	1,588	5%	5.1%	77

(1) End Q1 2018 compared to end Q4 2017.

## Trends in the UCITS Market

### *Net Assets by Country of Domiciliation*

**Net assets of UCITS amounted to EUR 9,669 billion at end March 2018. The vast majority of domiciles recorded a decrease in net assets in Q1 2018.**

Among the larger domiciles, UCITS assets fell in United Kingdom (2.8%), Germany (0.8%), Luxembourg (0.4%) and Ireland (0.3%). France was the only major domicile to record an increase in UCITS assets in Q1 2018 (0.7%).

The other countries in Western Europe also recorded decreases in net assets, whereas UCITS assets in most of the countries in Southern Europe increased. In the Nordic countries, Norway was the only country to register a net asset increase (2.8%). In Central and Eastern Europe, the largest increases in net assets were recorded in Czech Republic (1.3%) and Poland (1.2%).

<b>Table 5. Net Assets of the European UCITS Industry</b>				
<b>Members</b>	<b>End Q1 2018</b>		<b>End Q4 2017</b>	
	<b>EUR mn</b>	<b>Share</b>	<b>EUR mn</b>	<b>% chg <sup>(1)</sup></b>
Austria	81,096	0.8%	82,228	-1.4%
Belgium	120,291	1.2%	120,462	-0.1%
Bulgaria	647	0.0%	645	0.3%
Croatia	2,479	0.0%	2,487	-0.3%
Cyprus	177	0.0%	167	6.0%
Czech Republic	10,883	0.1%	10,746	1.3%
Denmark	124,861	1.3%	129,153	-3.3%
Finland	101,330	1.0%	102,932	-1.6%
France	879,690	9.1%	873,868	0.7%
Germany	368,637	3.8%	371,779	-0.8%
Greece	4,948	0.1%	4,928	0.4%
Hungary	1,566	0.0%	1,579	-0.8%
Ireland	1,824,529	18.9%	1,830,519	-0.3%
Italy	255,543	2.6%	255,784	-0.1%
Liechtenstein	27,900	0.3%	28,132	-0.8%
Luxembourg	3,473,243	35.9%	3,486,445	-0.4%
Malta	2,708	0.0%	2,714	-0.2%
Netherlands	34,978	0.4%	37,153	-5.9%
Norway	118,891	1.2%	115,682	2.8%
Poland	26,162	0.3%	25,847	1.2%
Portugal	8,992	0.1%	8,827	1.9%
Romania	4,740	0.0%	4,874	-2.8%
Slovakia	4,960	0.1%	4,926	0.7%
Slovenia	2,610	0.0%	2,657	-1.8%
Spain	232,562	2.4%	225,419	3.2%
Sweden	303,280	3.1%	312,505	-3.0%
Switzerland	448,338	4.6%	451,486	-0.7%
Turkey	11,089	0.1%	10,994	0.9%
United Kingdom	1,191,667	12.3%	1,225,854	-2.8%
<b>All Funds</b>	<b>9,668,798</b>	<b>100%</b>	<b>9,730,792</b>	<b>-0.6%</b>

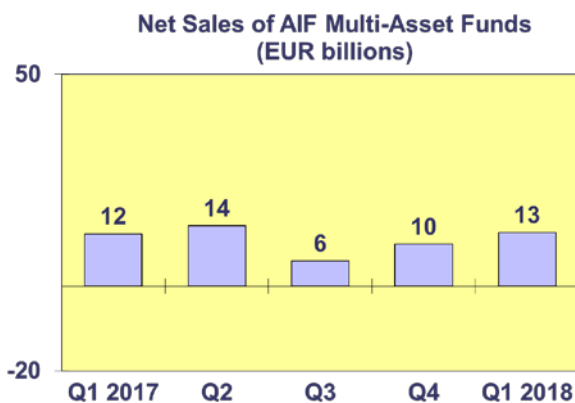
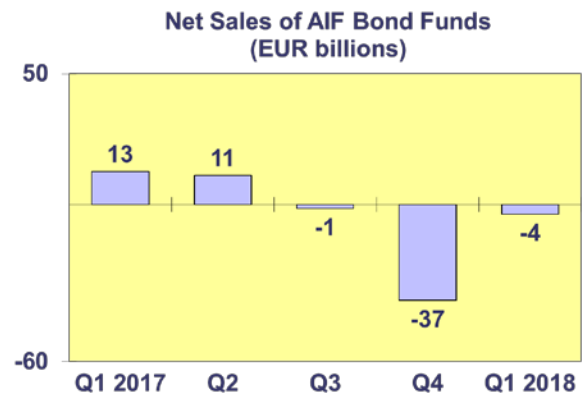
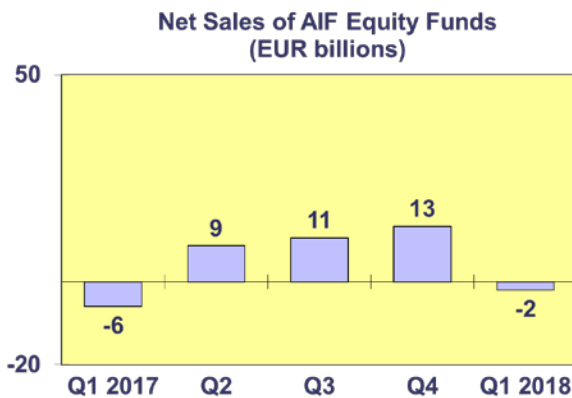
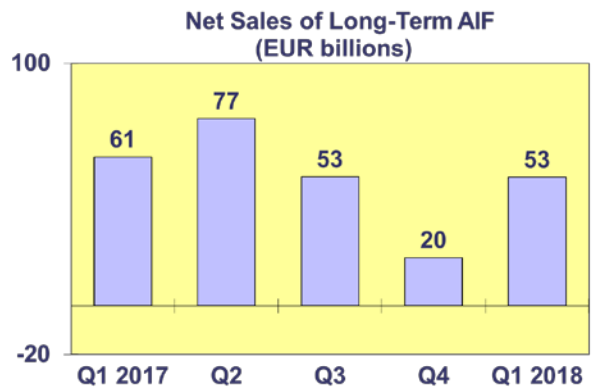
(1) End Q1 2018 compared to end Q4 2017 net assets.

## Trends in the AIF Market

### *Net Sales by Investment Type*

**AIFs recorded net inflows of EUR 51 billion in Q1 2018, up from EUR 19 billion in the last quarter of 2017.**

Long-term AIFs recorded net inflows of EUR 53 billion, up from net inflows of EUR 20 billion in Q4 2017. Equity funds saw a reversal in flows, from net inflows of EUR 13 billion in Q4 2017 to net outflows of EUR 2 billion in Q1 2018. Net outflows from bond funds continued, albeit at a slower rate: EUR 4 billion compared to EUR 37 billion in Q4 2017. Net sales of multi-asset funds increased from EUR 10 billion in Q4 2017 to EUR 13 billion in Q1 2018, whereas net sales of other funds increased from EUR 26 billion to 37 billion.



## Trends in the AIF Market

### *Net Sales by Country of Domiciliation and Investment Type*

**Net sales of AIFs totaled EUR 51 billion in Q1 2018, compared to EUR 19 billion in Q4 2017.**

In Q1 2018, net sales above EUR 1 billion were registered in Germany (EUR 26.7 billion), Ireland (25.5 billion), Luxembourg (EUR 8.7 billion), the United Kingdom (EUR 2.6 billion), Switzerland (EUR 1.2 billion), and Cyprus (EUR 1 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018	Q4 2017	Q1 2018
	Austria	469	344	407	385	47	-23	0	0	186	133	-12	-3	1,097
Cyprus	0	1	0	0	-1	16	0	0	41	971	53	37	93	1,025
Czech Republic	0	0	0	0	0	0	0	0	14	-2	0	0	14	-2
Denmark	246	-959	-215	-1,039	865	-14	0	1	0	0	170	-271	1,066	-2,282
Finland	138	-158	113	-128	232	82	-3	-59	-13	0	138	166	605	-97
France	2,800	2,100	-7,300	5,600	3,600	-4,700	-1,000	-2,000	0	0	-600	-700	-2,500	300
Germany	4,641	3,157	-2,244	1,682	5,374	12,723	0	1	4,757	3,240	13,488	5,875	26,015	26,679
Hungary	21	41	-40	-57	159	188	-188	-111	145	247	137	24	233	332
Ireland	0	0	0	0	0	0	559	246	469	728	1,078	24,549	2,106	25,523
Italy <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	-178	-81	-178	-81
Liechtenstein	169	-111	129	-10	307	153	0	0	5	9	229	124	840	165
Luxembourg	759	-1,137	-1,945	1,065	213	3,162	-7	-81	648	2,724	6,922	2,992	6,590	8,725
Malta	177	-46	-51	1	5	-1	0	0	-31	0	378	20	478	-26
Netherlands	2,836	-5,837	-23,010	-9,748	-2,347	-533	0	0	565	897	1,117	1,939	-20,839	-13,282
Poland	-72	-6	175	231	64	55	132	252	12	13	-25	-45	286	501
Portugal	0	0	0	5	0	-6	-145	-25	0	0	119	-63	-26	-89
Romania	0	0	0	0	0	0	0	0	0	0	19	20	19	20
Slovakia	1	0	-1	0	10	-16	-23	-16	48	10	0	0	36	-21
Spain	337	556	-1,462	-1,463	-62	-34	0	0	0	0	-460	-266	-1,647	-1,207
Sweden	81	22	-60	-43	8	61	-24	-8	0	0	370	309	375	342
Switzerland	0	0	0	0	0	0	0	0	249	333	1,411	886	1,660	1,218
Turkey	0	0	0	0	0	0	0	0	3	7	7	0	10	7
United Kingdom	848	88	-1,035	-121	1,434	1,547	0	-9	311	-51	1,312	1,187	2,869	2,640
<b>Total</b>	<b>13,452</b>	<b>-1,946</b>	<b>-36,539</b>	<b>-3,640</b>	<b>9,907</b>	<b>12,663</b>	<b>-699</b>	<b>-1,808</b>	<b>7,410</b>	<b>9,259</b>	<b>25,671</b>	<b>36,698</b>	<b>19,202</b>	<b>51,225</b>

(1) Data presented in millions of euro; (2) Excludes net sales of closed-ended funds due to unavailability of data.



## Trends in the AIF Market

### Net Assets by Investment Type

**Net assets of AIFs decreased by 0.4 percent to reach EUR 5,872 billion at end March 2018.**

In Q1 2018, only “other” AIF and real estate funds recorded asset growth, 1.6% and 1.4%, respectively. Decreases in net assets were recorded in guaranteed/protected funds (3.3%), equity funds (3.2%), money market funds (3.1%), multi asset funds (1.3%) and bond funds (1.3%).

There were 28,437 AIF funds at end March 2018, compared to 28,153 at end 2017.

Type of fund	End Q1 2018		Change since end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn
Equity	736	13%	-3.2%	-24
Multi-Asset	1,444	25%	-1.3%	-19
Bond	988	17%	-1.3%	-13
Money Market	79	1%	-3.1%	-2
Guaranteed / protected	42	1%	-3.3%	-1
Real Estate	639	11%	1.4%	9
Other <sup>(2)</sup>	1,943	33%	1.6%	31
<b>Total</b>	<b>5,872</b>	<b>100%</b>	<b>-0.4%</b>	<b>-21</b>
<i>of which:</i>				
Exchange-traded funds	10	0.2%	-0.3%	0
Institutional	2,891	49%	1.1%	31

(1) End Q1 2018 compared to end Q4 2017; (2) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

Type of fund	End Q1 2018		Change since end Q4 2017	
	No.	Share	in % <sup>(1)</sup>	in No.
Equity	2,443	9%	2.0%	48
Multi-Asset	7,228	25%	-1.5%	-111
Bond	2,762	10%	0.4%	10
Money Market	212	1%	-6.2%	-14
Guaranteed / protected	815	3%	-1.9%	-16
Real Estate	2,996	11%	5.8%	164
Other <sup>(2)</sup>	11,981	42%	1.7%	203
<b>Total</b>	<b>28,437</b>	<b>100%</b>	<b>1.0%</b>	<b>284</b>
<i>of which:</i>				
Exchange-traded funds	25	0.1%	0.0%	0
Institutional	11,886	42%	0.9%	102

(1) End Q1 2018 compared to end Q4 2017; (2) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

## Trends in the AIF Market

### *Net Sales and Assets of Institutional AIFs*

**Net assets of institutional AIFs, which are AIFs reserved for institutional investors, increased by 1.1% to EUR 2,891 billion at end Q1 2018.**

Net assets of institutional real estate funds increased by 2.9% to EUR 189 billion, followed by “other” institutional funds (2.8% to EUR 359 billion). The other categories of institutional AIFs experienced a decrease in net assets. Money market funds decreased by 4.8% to EUR 10 billion, followed by equity funds (2.4%, to EUR 235 billion), bond funds (0.4% to EUR 568 billion) and multi-asset funds (0.1% to EUR 1,014 billion).

Institutional AIFs recorded net sales of EUR 57 billion in Q1 2018, up from EUR 39 billion in the last quarter of 2017.

Institutional AIF types	End Q1 2018		Change since end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn
Equity	235	10%	-2.4%	-6
Multi-Asset	1,014	43%	-0.1%	-1
Bond	568	24%	-0.4%	-2
Money Market	10	0.4%	-4.8%	0
Real Estate <sup>(2)</sup>	189	8%	2.9%	5
Other	359	15%	2.8%	10
<b>Total (ex. Ireland)</b>	2,374	100%	0.3%	6
<b>Total (inc. Ireland)</b>	2,891		1.1%	31

(1) End Q1 2018 compared to end Q4 2017. (2) data for Italy estimated on the basis of Q4 2017 data.

Institutional AIF types	Q1 2018	Q4 2017
	EUR mn	EUR mn
Equity	983	6,122
Multi-Asset	15,841	5,810
Bond	3,437	-3,175
Money Market	-378	452
Real Estate	4,721	4,139
Other	9,998	20,320
<b>Total (ex. Ireland)</b>	34,601	33,669
<b>Total (inc. Ireland)</b>	57,244	38,903

(1) End Q1 2018 compared to end Q4 2017.

## Trends in the AIF Market

### *Net Assets by Country of Domiciliation*

**Net assets of AIFs decreased 0.4 percent in Q1 2018. Decreases in net assets were observed in 17 domiciles, whereas 9 domiciles saw an increase in net assets.**

Among the larger AIF domiciles, the largest net asset growth in Q1 2018 was seen in Ireland (4.6%), followed by Luxembourg (0.4%). Net assets of AIFs domiciled in Netherlands decreased by 2.4%, followed by France and the United Kingdom (1.1%). Elsewhere in Europe, net assets grew strongly in Cyprus (33.2%), Czech Republic (5.8%), Poland (3.2%) and Greece (2.7%).

<b>Table 11. Net Assets of the European AIF Industry</b>				
<b>Members</b>	<b>End Q1 2018</b>		<b>End Q4 2017</b>	
	<b>EUR mn</b>	<b>Share</b>	<b>EUR mn</b>	<b>% chg <sup>(1)</sup></b>
Austria	99,558	1.7%	100,654	-1.1%
Belgium	34,743	0.6%	34,793	-0.1%
Bulgaria	9	0.0%	9	0.0%
Croatia	438	0.0%	480	-8.6%
Cyprus	3,437	0.1%	2,581	33.2%
Czech Republic	983	0.0%	928	5.8%
Denmark	164,894	2.8%	171,671	-3.9%
Finland	13,046	0.2%	13,323	-2.1%
France	1,043,812	17.8%	1,055,247	-1.1%
Germany	1,665,597	28.4%	1,666,413	0.0%
Greece	2,984	0.1%	2,906	2.7%
Hungary	18,276	0.3%	18,189	0.5%
Ireland	591,852	10.1%	565,569	4.6%
Italy <sup>2</sup>	60,954	1.0%	64,983	-6.2%
Liechtenstein	16,959	0.3%	18,263	-7.1%
Luxembourg	675,655	11.5%	673,169	0.4%
Malta	8,007	0.1%	8,089	-1.0%
Netherlands	787,195	13.4%	806,335	-2.4%
Poland	42,266	0.7%	40,939	3.2%
Portugal	14,189	0.2%	14,252	-0.4%
Romania	4,300	0.1%	4,289	0.2%
Slovakia	1,634	0.0%	1,652	-1.1%
Spain	68,248	1.2%	69,846	-2.3%
Sweden	20,804	0.4%	22,916	-9.2%
Switzerland	101,283	1.7%	99,313	2.0%
Turkey	13,965	0.2%	14,656	-4.7%
United Kingdom	416,818	7.1%	421,322	-1.1%
<b>All Funds</b>	<b>5,871,905</b>	<b>100.0%</b>	<b>5,892,786</b>	<b>-0.4%</b>

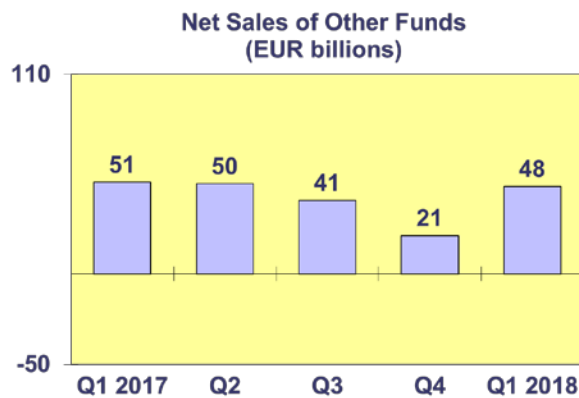
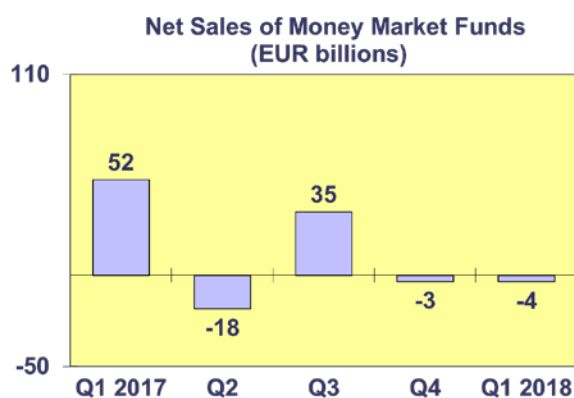
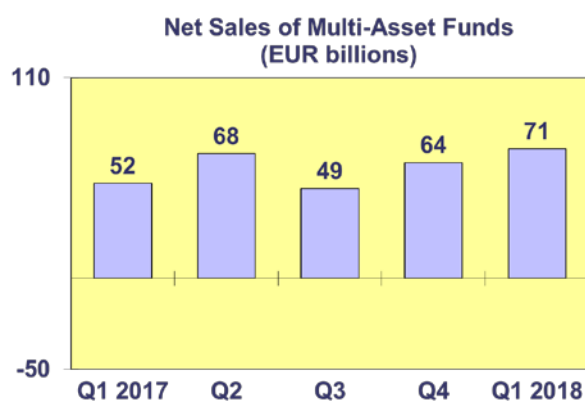
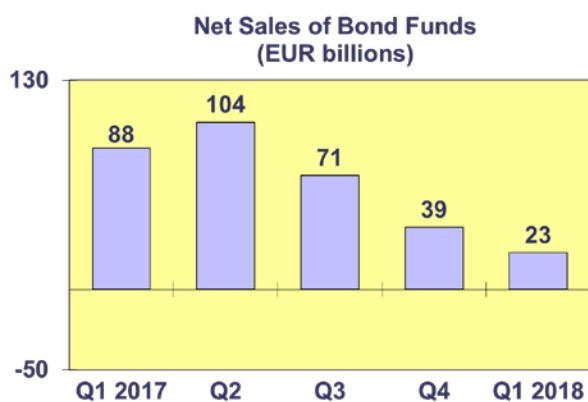
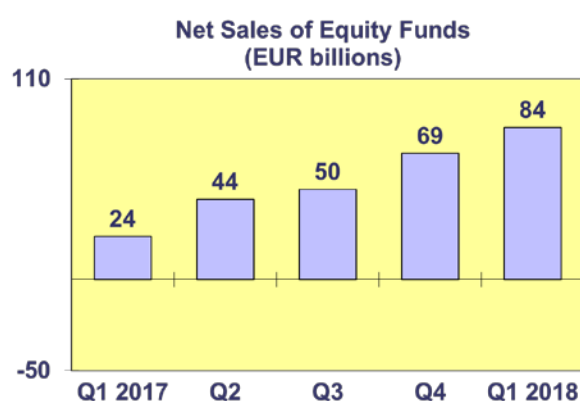
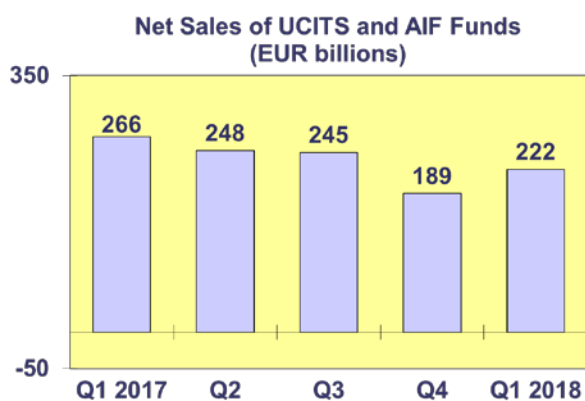
(1) End Q1 2018 compared to end Q4 2017; (2) Includes net assets of closed-ended funds at end 2017.

## Trends in the European Investment Fund Industry

### *Net Sales by Investment Type*

The combined net sales of UCITS and AIFs recorded net inflows of EUR 222 billion in Q1 2018, compared to EUR 189 billion in the last quarter of 2017.

Equity funds saw an increase in net inflows, from EUR 69 billion in Q4 2017 to EUR 84 billion in Q1 2018. Net sales of bond funds decreased from EUR 39 billion to EUR 23 billion. Net sales of multi-asset funds totalled EUR 71 billion in Q1 2018, up from EUR 64 billion in the previous quarter. Net sales of money market funds experienced net outflows of EUR 4 billion, compared to net outflows of EUR 3 billion in the last quarter of 2017. Net sales of other funds (including real estate and other funds which do not fit any of the other categories for which information is not available) totalled EUR 48 billion, up from EUR 21 billion in the last quarter of 2017.



## Trends in the European Investment Fund Industry

### *Net Assets by Country of Domiciliation*

Total net assets of European investment funds decreased by 0.5% to EUR 15,541 billion at end Q1 2018.

With EUR 9,669 billion invested in UCITS, this segment accounted for 62.2% of total European investment fund assets at end Q1 2018, with the remaining 37.8% (or EUR 5,872 billion) coming from AIF.

Table 12. Net Assets of the European Investment Fund Industry				
Members	End Q1 2018		End Q4 2017	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>
Austria	180,655	1.2%	182,882	-1.2%
Belgium	155,035	1.0%	155,255	-0.1%
Bulgaria	656	0.0%	654	0.3%
Croatia	2,917	0.0%	2,966	-1.6%
Cyprus	3,614	0.0%	2,748	31.5%
Czech Republic	11,865	0.1%	11,674	1.6%
Denmark	289,755	1.9%	300,824	-3.7%
Finland	114,376	0.7%	116,254	-1.6%
France	1,923,502	12.4%	1,929,115	-0.3%
Germany	2,034,234	13.1%	2,038,192	-0.2%
Greece	7,931	0.1%	7,834	1.2%
Hungary	19,842	0.1%	19,768	0.4%
Ireland	2,416,381	15.5%	2,396,089	0.8%
Italy	316,497	2.0%	320,767	-1.3%
Liechtenstein	44,859	0.3%	46,396	-3.3%
Luxembourg	4,148,898	26.7%	4,159,614	-0.3%
Malta	10,715	0.1%	10,804	-0.8%
Netherlands	822,173	5.3%	843,488	-2.5%
Norway	118,891	0.8%	115,682	2.8%
Poland	68,427	0.4%	66,786	2.5%
Portugal	23,182	0.1%	23,080	0.4%
Romania	9,040	0.1%	9,164	-1.3%
Slovakia	6,594	0.0%	6,578	0.2%
Slovenia	2,610	0.0%	2,657	-1.8%
Spain	300,810	1.9%	295,265	1.9%
Sweden	324,084	2.1%	335,421	-3.4%
Switzerland	549,621	3.5%	550,799	-0.2%
Turkey	25,053	0.2%	25,649	-2.3%
United Kingdom	1,608,486	10.4%	1,647,175	-2.3%
<b>All Funds</b>	15,540,702	100.0%	15,623,579	-0.5%
UCITS	9,668,798	62.2%	9,730,792	-0.6%
AIFs	5,871,905	37.8%	5,892,786	-0.4%

(1) End Q1 2018 compared to end Q4 2017.

## Trends in the European Investment Fund Industry

### *Number of Funds by Country of Domiciliation*

**In Q1 2018, the total number of UCITS funds and AIFs increased by 1%, up to 60,780 funds.**

At the end of the first quarter of 2018, UCITS accounted for 32,343 funds or 53.2% of the total number of European funds, while AIF accounted for 28,437 funds (46.8%).

Table 13. Number of funds in the European Investment Fund Industry				
Members	End Q1 2018		End Q4 2017	
	UCITS	AIF	UCITS	AIF
Austria	981	1,042	983	1,040
Belgium	702	368	702	368
Bulgaria	122	2	117	2
Croatia	97	40	94	39
Cyprus	24	240	24	223
Czech Republic	158	4	158	4
Denmark	637	384	630	383
Finland	370	104	365	105
France	3,126	7,605	3,163	7,697
Germany	2,064	4,285	1,933	4,297
Greece	176	6	173	7
Hungary	28	555	28	552
Ireland	4,292	2,590	4,265	2,566
Italy <sup>(1)</sup>	1,082	696	1,057	543
Liechtenstein	933	550	897	529
Luxembourg	10,130	4,597	10,090	4,638
Malta	112	570	114	574
Netherlands	100	1,713	101	1,715
Norway	737	0	754	0
Poland	327	768	320	567
Portugal	114	262	115	266
Romania	78	30	74	22
Slovakia	67	20	67	20
Slovenia	100	0	100	14
Spain	1,850	676	1,737	672
Sweden	501	101	525	100
Switzerland	924	173	929	171
Turkey	393	58	387	53
United Kingdom	2,118	998	2,124	986
<b>Total</b>	<b>32,343</b>	<b>28,437</b>	<b>32,026</b>	<b>28,153</b>

(1) Includes closed-ended funds at end 2017.